July 2019

PICG ADVISORY UPDATE - 25

Pakistan Institute of Corporate Governance

The Update

Corporate governance refers to the way in which corporations are directed, administered, and controlled. It is concerned with both the relationship between internal and external stakeholders as well as the governance processes designed to help a corporation achieve its goals. Good corporate governance contributes to sustainable economic development by enhancing the performance of companies as well as striking a balance between both economic and social goals and between individual and communal goals.

Compliance with applicable laws and regulations is fundamental to good governance. PICG's Advisory Update, therefore, aims at keeping our members updated with regards to the latest local and international governance-related changes to regulations, practices and corporate reporting.

The Update consists of a Summary Table (with links to relevant information) followed by a Synopsis of the changes.

A. Summary Table

Pakistan

Sr #	By	Reference	Date	Topic / Update link
1.	**Regulations/ Rules/Act - Amendments and Changes**			
i	SECP	SRO 888 (I)/2019	Jul 29, 2019	Alterations in the Fourth and Fifth Schedules of the Companies Act, 2017
ii	SECP	SRO 856 (I)/2019	Jul 25, 2019	Draft amendment to the Employees Contributory Funds (Investment in Listed Securities) Regulations, 2018
iii	SECP	SRO 755 (I)/2019	Jul 5, 2019	Draft amendments to the Shariah Governance Regulations, 2018
iv	SECP	SRO 721 (I)/2019	Jul 4, 2019	Draft of Corporate Rehabilitation Regulations, 2019
v	SECP	SRO 715 (I)/2019	Jul 1, 2019	Amendments to Public Sector Companies (Corporate Governance) Rules 2013
vi	SECP	SRO 716 (I)/2019	Jul 2, 2019	Securities & Exchange Policy Board Revises Rates of Fees-1
vii	SECP	SRO 756 (I)/2019 SRO 812 (I)/2019	Jul 9, 2019 Jul 11, 2019	Securities & Exchange Policy Board Revises Rates of Fees-2 Alterations in the Seventh Schedule to the Companies Act, 2017

Sr #	By	Reference	Date	Topic / Update link
2. Environmental Sustainability				
i	SBP	IH&SMEFD Circular No. 10 of 2019	Jul 26, 2019	SBP Financing Scheme for Renewable Energy
ii	SBP	IH& SMEFD Circular No. 08 of 2019	Jul 23, 2019	Environmental Sustainability-Refinance Facility for Modernization of SMEs
3. **Others**				
i	SECP	SRO 889 (I)/2019	Jul 29, 2019	Powers and Functions for Public Listed Companies Delegated to Commissioner, Corporate Supervision Department (CSD)
ii	SBP	DS. DWCD.4 (1) - 2019- 016646	Jul 19, 2019	Reporting-Master Data of Scheduled Banks' Branches
iii	SBP	BPRD Cir Letter No. 18 of 2019	Jul 17, 2019	Account Opening Process of Politically Exposed Persons
iv	SBP	FE Circular No. 03 of 2019	Jul 16, 2019	Revision of Selected Chapters of the Foreign Exchange Manual
v	SBP	IH& SMEFD Circular No. 08 of 2019	Jul 11, 2019	SME Uplift-Prime Minister's Kamyab Jawan SME Lending Program

International

Topic	Links
CIPE & WCF Principles on Combating Corruption for Business Associations and Chambers of Commerce	Principles on Combating Corruption for Business Associations and Chambers of Commerce
IFC Corporate Governance Knowledge Publication: Disclosure of Beneficial Ownership after the Panama Papers	FOCUS 14 – Disclosure of Beneficial Ownership
Corporate Board Member and EY Findings from Survey of Public Company Directors	How Boards Are Governing Disruptive Technology
IFC publication : Portraits of Female Business Leadership in Emerging And Frontier Markets	Trailblazers- Female Groundbreakers, Market Makers, Value Creators

B. Synopsis of changes

Pakistan

1. Regulations/ Rules/Act - Amendments and Changes

Various regulatory requirements have been notified by the Securities and Exchange Commission of Pakistan (SECP) from time to time to streamline procedures and improve governance processes of companies in Pakistan. As regulations have to evolve over time to facilitate the ease of doing business and account for changes in the overall corporate environment in the country, SECP has made/ proposed a number of changes over the past month, some of which have been summaried below:

a. Changes made / issued

Sr. no	Name	Description
1	Alterations in the 4th & 5th Schedules of the Co.Act, 2017	Various changes have been made to the disclosure requirements of the financial statements of both listed and unlisted companies. The changes made via the Fourth and Fifth Schedules are applicable for companies preparing financial statements as on June 30, 2019 and onwards (refer SRO 961 dt Aug 23, 2019). For example, the requirement to separately disclose factory employees, registered address, shareholding details, name of CEO, etc., has been omitted from the Fourth schedule. In the case of sale of fixed assets, disclosure is now required for assets with an aggregate book value in excess of Rs 5m as opposed to the previous Rs 5 lakhs. Like wise similar changes were made in the Fifth schedule of the Act.
2	Listed Companies (Buy-Back of Shares) Regulations, 2019	• Change in timeframe of 'restriction on purchasing company from making any further purchase' from 3 yrs to 6 months from the last date of subscription by shareholders in respect of any further issue of capital. • Further explanation added for the above restriction clause that further issue of capital shall not include issue of bonus shares
3	Public Sector Companies (Corporate Governance) Rules, 2013	Where it is not practicable for a public sector company to comply with any rule, the power to relax the requirement of the specific rule, now lies with the 'Federal Government' as opposed to the 'Commission'. Further, references made to the Companies Ordinance 1984 have been updated to those as per the Companies Act, 2017.

b. Proposed drafts / changes

Sr. no	Name	Description
1	Draft Corporate Rehabilitation Regulations, 2019	As per section 5 of the Corporate Rehabilitation Act, 2018, the Commission shall maintain a panel of Insolvency Experts in the manner it deems fit, for revival and rehabilitation of distressed companies. The proposed regulations, therefore, state the eligibility criteria and application procedure; remuneration of Insolvency Experts and administrator; and code of conduct of the experts, etc. The Commission shall, after consulting with the State Bank of Pakistan(SBP) that the applicant meets the necessary requirements, enter the name of the applicant in the panel. The name of the applicant shall remain on the panel unless removed by the Commission in consultation with the SBP. Further, the regulations state that the Panel of Insolvency Experts is to be displayed on the website of the Commission. The law provides an equal opportunity to companies and its creditors to come up for rehabilitation proceedings before the high court(s), and requires the submission of rehabilitation plans before the court.
2	Draft amendments- Employees Contributory Funds (Investment in Listed Securities) Regulations, 2018	Extension of time allowed, from 1 yr to 3 yrs, to bring all investments from various retirement funds that are beyond investment limits set by the regulations, in conformity with the provisions of the regulations.
3	Draft amendments to the Shariah Governance Regulations, 2018	The Regulations are applicable on Shariah compliant companies and Shariah compliant securities. Various changes have been proposed by SECP, such as specifying market capitalization rates, details on Shariah screening criteria of the Exchange for all shares Islamic index; Shariah compliant companies to divest Shariah non-compliant investments above the given threshold within 1 year or when the market value of the investment equals the cost of investment- whichever is earlier; the Commission may relax any of the requirements of this regulation in certain cases; and for the purpose of availing tax rebate, the Shariah compliant companies referred in the first proviso shall meet the criteria as prescribed in Income Tax Ordinance, 2001.”

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c. Securities & Exchange Policy Board revises rates of fees

i. As a result of a directive of the Securities and Exchange Policy Board vide S.R.O. 716(I)/2019, dated July 2, 2019, draft amendments have been proposed to the following regulations to revise various license application and license renewal fees,etc:

Sr. no	Name	Date	Description
1	Public Offering (Regulated Securities Activities Licensing) Regulations, 2017	SRO 752(1)/ 2019 dt Jul 5,2019	• Fresh License fee revised • Removal of License renewal fee for regulated securities activity (ie. Banker to an issue, Consultant to the issue, Underwriter
2	Credit Rating Companies Regulations, 2016	SRO 751(1)/ 2019 dt Jul 5,2019	• Revision of license application fee as credit rating company. • Fee to obtain permission to form a credit rating company and license renewal fee has been deleted
3	Public Offering Regulations, 2017	SRO 750(1)/ 2019 dt Jul 5,2019	Fifth Schedule processing fee revised for public offering of equity securities and issuance of debt security
4	Share Registrars and Ballotters Regulations, 2017	SRO 749(1)/ 2019 dt Jul 5,2019	Removal of License renewal fee
5	Debt Securities Trustees Regulations, 2017	SRO 748(1)/ 2019 dt Jul 5,2019	Removal of License renewal fee

ii. Further, the following fee revisions were also made by the Securities and Exchange Policy Board vide S.R.O. 756(I)/2019, dated July 9, 2019:

Regulated Activity under the Companies Act, 2017		**Revised Fee (in PKR)**
Grant of Licence u/s 42	Fee for Renewal of Licence u/s 42	NIL
Free Zone Company Renewal process	Fee for annual renewal of Free Zone Company u/s 454	NIL
Registration of Foreign Companies	Fee for registration of a foreign company u/s 435	Fee reduced to Rs.10,000 for online and Rs.20,000 for physical filing.
Further Issue of Share Capital	Fees for approval of: (i) Issue of shares otherwise than right; (ii) (ii) Employees Stock Option Scheme; (iii) (iii) Issue of shares with different rights and privileges.	For each of the case, fee reduced to a fixed amount of Rs.25,000 for online and Rs.50,000 for physical filing.
Registration of Intermediaries	In case of individual registered as Intermediary u/s 455, fee for renewal of registration In case of Firms/ Companies/ Limited Liability Partnerships registered as Intermediary u/s 455: Registration processing Fee Fee for renewal of registration	NIL Fee reduced to Rs.10,000 for online or physical filing. NIL
Group companies registration	Fee for registration as a Group under Group Companies Registration Regulations, 2008	Fee reduced to Rs.50,000.

The Seventh Schedule to the Companies Act, 2017, (ie.Table of fees to be paid to the Registrar and the Commission), has been altered accordingly based on the revisions made above.

2. Environmental Sustainability

a. SBP Financing Scheme for Renewable Energy

A Financing Scheme for Renewable Energy was launched by SBP in June 2016, with the objective of lending support to address the dual challenge of energy shortage and climate change through promotion of renewable energy. The Scheme expired on June 30, 2019, however, based on feedback from stakeholders regarding the demand, scope and features of the Scheme, it has now been updated and extended to June 30, 2022.

The Scheme is divided into the following categories:

Category I: Prospective sponsors, desirous of setting up renewable energy power projects with a capacity ranging from more than 1 MW and up-to 50 MW for their own use, selling of electricity to the national grid (including distribution companies) or combination of both.

Category II: Prospective sponsors, desirous of installing renewable energy source based projects/ solutions for generation of electricity up-to 1 MW.

Category III: Vendors and suppliers certified under AEDB Certification Regulation 2018 for installation of wind and solar systems on lease basis or selling of electricity to ultimate owners/users.

SBP will allocate annual limits to banks/ DFIs under the Scheme against applications submitted latest by 15th May each year. (For financial year 2019-20, last date for requests was Aug 26, 2019)

b. Refinance Facility for Modernization of SMEs

In 2010, SBP had issued a circular pertaining to the 'Refinance Facility for Modernization of Small and Medium Enterprises (SMEs)' in order to improve the access to finance for SMEs to improve the quality of their processes and products.

In this regard, SBP has recently issued another circular reminding the SME sector that refinance for the establishment of 'zigzag technology based brick kilns' and purchase of plant and machinery to upgrade existing conventional brick kilns, is available.

The provision of the above facility by SBP is to encourage SME's to adopt the new 'zigzag technology' that can significantly cut down the emissions of carbon and other particulate matter, in line with SBP's efforts to promote environmental considerations under green banking, thereby reducing air pollution and smog.

3. Others

a. Powers and Functions Delegated to Corporate Supervision Department- Public Listed Companies

The SECP has decided to empower the Commissioner Corporate Supervision Department(CSD), Company Law Division to effectively monitor, supervise and deal with matters pertaining to public listed companies.

Following are some of the matters the Commissioner CSD has been empowered with:

i. sanction issue of shares at discount and to allow extension in time to issue shares at discount;
ii. grant approval for Employee Stock Option Scheme;
iii. allow a company to issue further share capital for cash or for a consideration other than cash;
iv. grant permission to the inspector/ investigation officer to enter and search etc., any place where required documents/records of a company are kept;
v. impose restrictions on shares and debentures and prohibition of transfer of shares or debentures;
vi. impose penalty in case of default of statutory provisions of the Act where no specific penalty is provided; and
vii. give or grant approval, sanction, consent, confirmation, recognition, direction or exemption, pertaining to any matter related to public listed companies.

However, the above is not applicable to companies involved in the business of Insurance under the Insurance Ordinance, 2000 and the Non-Banking Finance Companies or Notified Entities. Further, any pending proceedings shall stand transferred to the Commissioner CSD, however, the notification shall not affect any action taken or done under or in pursuance to any previous notification.

b. Account Opening Process of Politically Exposed Persons

The SBP has developed Standard Operating Procedures (SOPs) to facilitate and streamline account opening processes of Politically Exposed Persons (PEPs) [1], to ensure their just and equitable treatment without compromising due diligence requirements prescribed under the Anti Money Laundering / Combating the Financing of Terrorism regime.

The SOP's include:

i. Basic requirements such as Account Opening Form/Specimen Signature Card and Biometric Verification of the customer are completed on the same day;

ii. The concerned branch shall report details of the request made by the PEP to a focal person nominated by the bank in this regard;

iii. Within 2 working days of receipt of documents from the PEP, the bank shall inform him / her in writing, of deficiencies, if any, in the documents or further clarifications required;

iv. Once the deficiencies have been removed and all due diligence requirements have been satisfactorily completed, the account shall be opened by the bank within 2 working days of the same;

[1] PEP's are ndividuals who are or have been entrusted with prominent public functions, for example heads of state or of government, senior politicians, senior government, judicial or military officials, senior executives of state owned corporations, important political party officials etc

v. In case the bank decides to refuse any request for account opening, within 2 working days, the reasons of refusal shall be conveyed in writing to the applicant

vi. The bank shall maintain separate files of all approved and rejected cases of PEPs.

vii. The bank shall report the following details of rejected cases of PEPs to the Director, Banking Conduct & Consumer Protection Department of SBP on a monthly basis within 7 days of the close of every month:

   a. Details of Banking Services / Facilities Refused to PEPs (Politicians only) during the month
   b. Details of Banking Services / Facilities Refused to PEPs (Other than Politicians) during the month

viii. Any PEP having grievance with the bank's decision may contact the bank's focal person nominated for the purpose and banks shall prominently display the contact details of their and SBP's focal person for PEP's at their branches.

ix. If the grievance of PEP is not resolved within 15 days, then he / she may directly contact the focal person appointed by SBP.

Any non-compliance shall result in penalty as per provisions of the Banking Companies Ordinance, 1962.

c. Online Data for Branches of Scheduled Banks – 'Master Data of Branches'

SBP has established a branch network database on its Data Acquisition Portal (DAP) in order to streamline reporting of banks' branch network data. This database has been developed through information available on branch licenses issued to banks.

In addition to the database, a data validation module has been developed which will allow banks to reconcile their list of branches with data available in the database and aims to help banks update branch codes for newly opened branches.

The above is part of SBPs goal to revamp the reporting system of 'Half Yearly Statistics for Scheduled Banks, MFBs and DFIs'. Hence, all scheduled banks are advised to reconcile their list of branches with the database on a regular basis.

d. Revision of Selected Chapters of the Foreign Exchange Manual

The State Bank of Pakistan is currently in the process of revising its Foreign Exchange (FE) Manual in consultation with different stakeholders, including Authorized Dealers.

7 chapters of the FE Manual were revised and placed on SBP's website in November 2018 and recently the following 3 chapters have also been revised:

i. Chapter 8 - Non-Resident Rupee Accounts.
i. Chapter 9 - Blocked Accounts
ii. Chapter 11 - Dealings in Foreign Currency Notes and Coins etc. by the Authorized Dealers

Authorized Dealers have been advised to bring the above development to the notice of all their constituents for meticulous compliance.

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e. SME Uplift - Prime Minister's Kamyab Jawan SME Lending Program

The Government of Pakistan is launching the 'Prime Minister's Kamyab Jawan SME Lending Program' across the country to provide self-employment opportunities to unemployed youth. This program aims to enable youth to avail affordable financing from banks for establishing new business or strengthening their existing business as the lack of adequate financing facilities from formal sources is one of the key challenges faced by small enterprises and youth entrepreneurs. This is expected to stimulate economic growth by providing employment opportunities, fostering innovation and reducing income inequalities.

Some of the key features of the Program as approved by the Prime Minister are reproduced below:

i. Men/women aged between 21 and 45 years with entrepreneurial potential are eligible. For IT/ E-Commerce related businesses, the lower age limit will be 18 years.

ii. Small enterprises (startups and existing businesses) owned by youth are also eligible.

iii. Size of the loan is segregated into two tiers:
- Tier 1 (T1) loans- Rs 100,000 to Rs. 0.5 million
- Tier 2 (T2) loans- Above Rs 0.5 million and upto Rs 5 million

iv. SBP will publish consolidated information about the loans extended under this program for information of the public on quarterly basis on its website.

v. Executing Agencies (EAs) under this program should ensure following additional measures.

Banks have been advised to prepare their systems for successful implementation of this program and to avoid any misuse of the program. Further, the Prime Minister's Youth Business Loan (PMYBL) scheme would cease to exist on the launch of this program.

When in doubt, do what is right. Your heart and mind will tell you what is right.

- Tariq Ikram, Faculty PICG

International

a. Principles on Combating Corruption for Business Associations and Chambers of Commerce

The Center for International Private Enterprise (CIPE) and the International Chamber of Commerce (ICC)'s World Chambers Federation (WCF) created Principles to assist business associations and chambers of commerce in preventing, detecting, and mitigating corruption risks and help them comply with best practice rather than any particular anti- corruption law.

These Principles complement the Governance Principles for Business Associations and Chambers of Commerce developed jointly by CIPE and WCF as well as the ICC Rules on Combating Corruption for Enterprises, and other guidance directed at businesses such as Transparency International's Business Principles for Countering Bribery.

The Principles provide guidance on business ethics and anti-corruption compliance for all business membership organizations regardless of location, size, or membership model and are voluntary and support a risk- based approach (ie. where policies, procedures and controls are proportional to the corruption risks faced by a given business association).

The Principles draw from the 2011 ICC Rules on Combating Corruption and consists of 3 parts:

Part I - States Anti-Corruption Principles, provides a comprehensive definition of corruption, and outlines the key elements of an effective Association Compliance Programme.

Part II - Lists Policies, Procedures, and Practices that Business Associations should enact to support compliance with these Principles.

Part III - Offers guidance on interactions with key stakeholders, including an Association's Members, Third Parties, Customers, and Donors.

The Principles are intended as a method of self-regulation by business membership organisations, against the background of applicable national laws and key international legal instruments. Complying with these Principles allows business organizations to demonstrate their commitment to integrity, promotion of good governance and best practices in anti-corruption compliance.

b. FOCUS 14 – Disclosure of Beneficial Ownership

This paper is an IFC Corporate Governance Knowledge Publication on the disclosure of Beneficial Ownership after the Panama Papers and is intended as a thought piece to encourage debate on important corporate governance topics which examine how disclosure rules operate in practice across various jurisdictions.

Publication of the "Panama Papers" directed public interest on how politicians, celebrities, and other elites are able to use elaborate corporate structures and offshore tax havens to conceal their beneficial ownership of companies and obscure their personal assets. However, rather than taking the Panama Papers as an indication of the need for more and stricter disclosure and reporting rules, this paper advocates an alternative approach based on an "open communication" strategy adopted by a few firms. These firms present information on control structures — and their effect on governance — in a direct, accessible, and highly personalized manner.

The practice of disclosure and reporting is widely perceived as an obligation to be fulfilled and not as an opportunity to add value to a firm and is confirmed by the findings of the study which are spread out across some of the following chapters:

i. The Lesson of the Panama Papers
ii. Why Disclosure of Beneficial Ownership Matters
iii. Multiple Strategies for Concealing Beneficial Ownership
iv. Mapping Disclosure and Transparency
v. Open Communication and the "New Firm"
vi. The Open Communication of Ownership and Control Structures
vii. The Key Takeaway: "Nudging" Firms to Embrace Open Communication

c. How Boards Are Governing Disruptive Technology—Director Survey

'Corporate Board Member'[2] and 'EY' present the key findings of a survey of 365 corporate directors on the topic of disruptive technology and provide helpful analysis on how boards across industry sectors are responding to challenges arising from disruptive technology.

The survey resulted in the following core conclusions, which may be relevant to the exercise of fiduciary responsibilities:

- Directors are divided as to whether their boards have the appropriate resources to move their companies forward in this era of digital disruption.
- Most boards rely on management as their primary source for staying current on industry trends, emerging technologies and innovation.
- Directors say the biggest challenges to adopting emerging technology are those related to integration and talent.
- Boards can help their organizations mitigate risks brought on by disruptive technology by including the topic on the full board agenda and reviewing the organization's enterprise risk management framework.
- A majority of directors agree that boards can enhance their oversight of disruptive technology through tailored board training and education.

The survey highlights the fiduciary responsibilities associated with the identification and response to business disruption, to ensure sustainable long-term value and mission achievement which is the board's fundamental obligation. Such responsibilities affect elements of governance ranging from information flow to the board, to director engagement, to board composition, to the decision-making process and, ultimately, to the nature of the board/management dynamic.

[2] https://boardmember.com/

d. Female Groundbreakers, Market Makers, Value Creators in Emerging and Frontier Markets

This publication, which forms part of IFC's 'Women on Boards and in Business Leadership Program' and IFC's multi-faceted gender strategy. It features inspirational personal stories of 20 female business leaders and their advice to other female professionals aspiring to top positions.

The report underscores the positive impact of female leadership on private sector development in emerging and frontier markets. It also provides key gender facts and data on the status of women on boards and in business leadership around the world and stresses the value of diverse boards and leadership.

According to statistics, firms with more women at the top tend to:

i. Pay more attention to Environmental, Social, and Governance (ESG) considerations.

ii. Have a heightened focus on innovation, workforce diversity, and worker satisfaction.

iii. Place greater emphasis on collaboration, communication, and transparency.

Combined, such factors contribute to better company performance.

The goal of the publication is to encourage and accelerate the pace at which women in emerging and frontier markets join boards and assume C-suite positions, strengthening companies and economies as a whole.

> "I also was struck by a single common denominator that underpinned their success. All of these women pushed to obtain education and broader exposure. In a world where access to education remains a profound challenge for girls, particularly beyond the primary grades, there is an important take-away message here, which is that education is the great equalizer."
>
> - Stephanie von Friedeburg, Chief Operating Officer, IFC, in his comments on "Trailblazers: Portraits of Female Business Leadership in Emerging and Frontier Markets"

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Public Sector Companies (PSCs), in general, operate under dynamics different from those of private companies in terms of their legal set up and reporting lines and are accountable to the public at large. PICG is, therefore, conducting this workshop to acquaint Directors and Senior Managers with corporate laws and practices as applicable to PSC's to enable them to accelerate compliance and conformance to good corporate governance principles within their organizations.
This workshop also aims to fulfill **training needs of Directors required by the PSC Rules** to enable them to discharge their statutory obligations and appreciate the wider scope of their responsibilities.

As a result of participating in this workshop, you will be better able to:

- Understand the overall governance environment and reporting lines of PSCs
- Appreciate the responsibilities of directors, including fulfilling obligations under the PSC (Corporate Governance) Rules 2013 & the Companies Act 2017.
- Discuss and recommend solutions to various PSC-specific issues

Who should attend?

- Board members of PSC's
- Senior Managers / Executives/Heads of Departments
- Directors seeking/ companies appointing individuals to PSC Boards.

Training Investment: Rs. 35,000/- + SST
Discounted price for PICG Members: Rs. 30,000/- +SST
(Group discounts are available)

*Prices are exclusive of any taxes that may be levied on this or other services. PICG reserves the right to recover all or part of these

(Also Available as an In-Company Program)

GOVERNANCE IN PUBLIC SECTOR COMPANIES

Karachi - September 12, 2019

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